



REPORT AND FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MARCH 2022

Registered Charity Number: 222860

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the accounts	17-28

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities for the public benefit

The Triangle Trust 1949 Fund is a grant giving charitable trust that was set up by Sir Harry Jephcott in 1949, when he was managing director of Glaxo Laboratories Limited. The objects of the Trust as set out in the Trust Deed are to support:

- The education and alleviation from poverty of past or present employees of the pharmaceutical industry, and their dependents;
- The promotion of a good standard of health in the community, including recreational facilities and medical welfare;
- Such charitable activities as the Trustees may determine.

The Trustees have adopted a policy of selecting third party organisations to which they make most of their grants under the wider charitable object of the Trust. Small grants are also made to individuals who have retired from the pharmaceutical industry.

All the Triangle Trust 1949 Fund's grant giving activities focus on supporting organisations helping those who are disadvantaged or in need of specific help and as such deliver public benefit. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when developing the current mission, vision, and objectives for the Trust covering the period April 2021 to March 2022:

Vision: For every person in the UK to have the opportunity to achieve their potential and participate in and contribute to all aspects of life.

Mission: To fund community and voluntary organisations providing targeted high-quality support to those in need and delivering long-term impact.

Objectives:

1. To support organisations working with young carers and young adult carers to help them to achieve better education outcomes and organisations working with young people with criminal convictions to reduce reoffending rates through helping them to secure stable employment opportunities.
2. To have a straightforward transparent approach to grant giving, making it easy for applicants to apply.
3. To monitor and evaluate to keep our grants relevant.
4. To apply good governance to all that we do.

Overview

This has been a busy year with changes to our focus and some additional activities added to the wider support we offer grantees. After our initial response to the pandemic, we were keen to identify groups within our interest areas that were disproportionately affected by the impact of Covid. Young carers and young people with criminal convictions both quickly rose to the surface in terms of the challenges and barriers they were already facing being exacerbated by lockdowns, high infection rates and associated restrictions. We worked closely with partners to identify the key issues that we could help support with grant funding, and education and employment were identified as being important factors that needed addressing.

We were delighted with the support that we had been able to offer selected carer grantees through the Cranfield Trust and formalized this through the development of the Spark Programme. This allowed us to continue supporting organisations to become more resilient alongside providing direct project grants. We were excited to start developing opportunities for grantees to also share their knowledge and learn from each other.

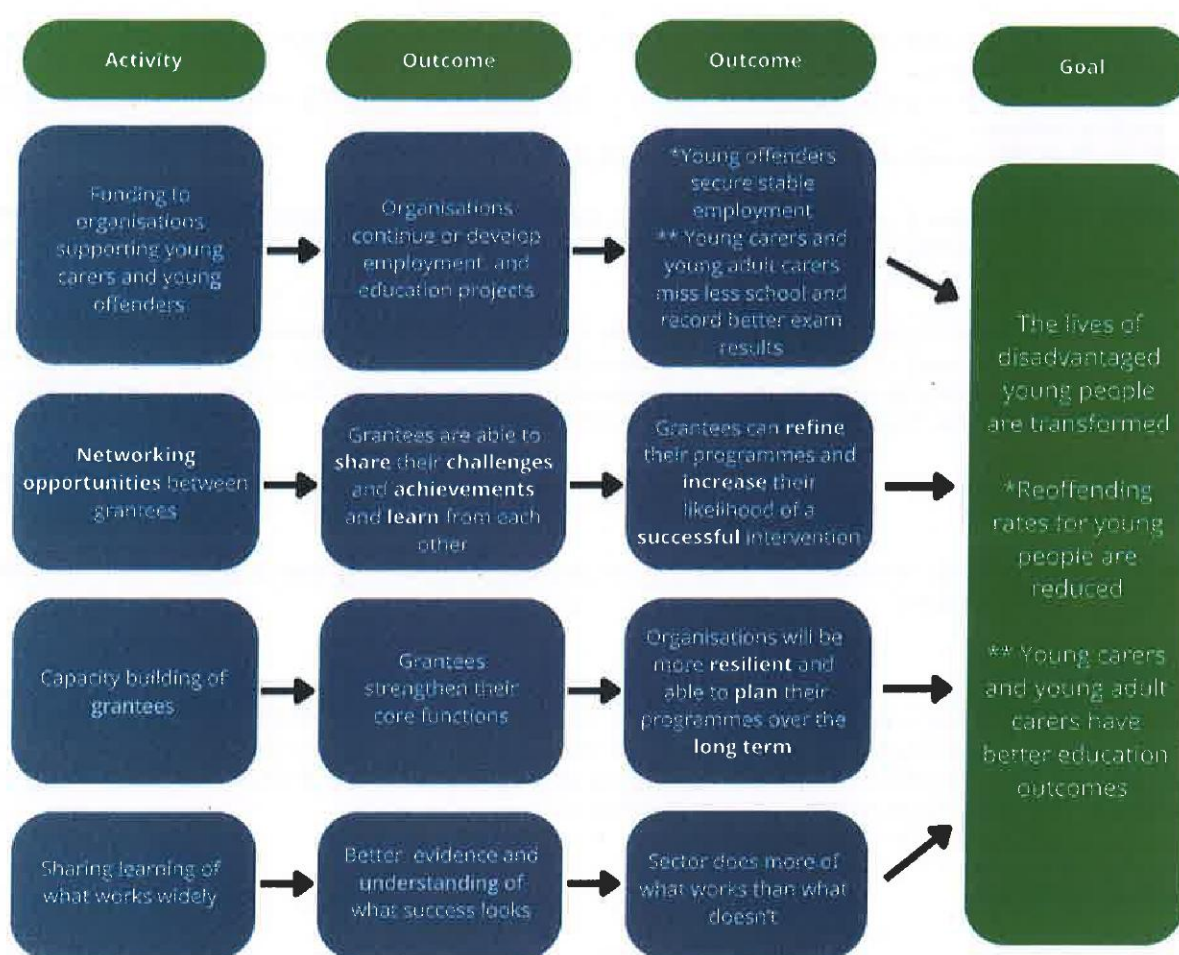
We also launched our new website, providing a clearer and more user-friendly experience for applicants.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

In line with Objective 1 above, in April 2021 the Trust launched a new one-year strategy focused on supporting work aimed at young carers/young adult carers and young offenders. This new focus resulted from a strategic review that recognized the disproportionate impact that young people would experience because of the pandemic. This was set against the desire from Trustees to continue supporting the two sectors that we had focused on since 2013 but to move away from awarding Development Grants. Young carers/young adult carers and young people with criminal convictions both experienced unique additional challenges because of the pandemic and support with education for young carers and employment for young offenders were seen as important areas to focus support on.

The Theory of Change that was developed for this strategy is shown below.



We opened our first round of young carer/young adult carer funding in April 2021 and received 33 applications. The young people with criminal convictions funding window opened in September 2021 and we received 48 applications. While we received slightly fewer applications from both sectors than for Development Grants, the quality of applications was higher and very few fell outside of the advertised programme criteria.

A further grant of £25,000 was also made to Cranfield Trust to provide consultancy support to new grantees alongside their funding. This forms part of the Spark Programme which also includes peer to peer support and networking opportunities and links into the three new activities identified in the Theory of Change, networking, capacity building and sharing.

The maximum grant value was £60,000 over two years, but grants were offered for varying durations between six months and two years. However, all grants awarded were for requests for the full two-year period. As with other years a funding budget of £325,000 was allocated to supporting work with young carers. Following Trustees' decision

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

in March 2022 to increase the amount of funding allocated annually to up to £1,000,000, a budget of £500,000 was available for work with young offenders.

Trustees were keen for the new strategy to continue supporting the unpaid carers and rehabilitation of offenders' sectors. Despite moving away from a Development Grant focus, we did not want to move away from primarily supporting specialist organisations from within those sectors. Therefore, young carer proposals needed to come from organisations that were either carer focused and had an existing young carers project or was a young carer specific organisation. We applied a more flexible approach to applicants applying for funding to work with young people with criminal convictions as we recognize that often expertise in working with young people can be the key factor in successful interventions and that organisations working with adult offenders don't always reflect the needs of young offenders. However, applicants working with a broader beneficiary group than just young offenders needed to clearly demonstrate their expertise in this area and an existing track record.

Due to the size of grants available and because applicants do not have to be a registered charity, the adjudication process for applications includes a formal Trustee review, where all applications meeting the quality threshold are individually scored by three Trustees to identify which are to be discussed in full at the Trustee meeting. Applicants shortlisted by Trustees are usually visited and further assessed by the Director before Trustees make the decision on which applications to fund. During the assessment period for these grants, the visits were undertaken via Zoom as face to face meetings weren't possible. Non-charity applicants are required to demonstrate their income is used for charitable purposes and to also have a statement within their articles clearly stating any profits are either invested back into the organisation or passed to a named registered charity. All applicants are required to have an external examiner or auditor report for their annual accounts.

Fifteen organisations were awarded grants after the assessment process with funding totaling £856,748.

Examples of two of the Young People grants awarded during the year are below:

Young Carers/Young Adult Carers



YOUNG CARERS

MYTIME's mission is to level the playing field for young carers and young adult carers by providing them with the support opportunities and friendship that every child deserves. To do this they aim to; create and enact sustainable policies and interventions aimed at meeting young carers' needs, and promote their health, well-being, and development. They also aim to create extensive awareness at all levels of government and society of the experiences and needs of young carers; and establish clear legal rights for young carers and a foundation of reliable evidence with which to influence law.

The Triangle Trust 1949 Fund grant will enable MYTIME Young Carers to recruit a Programme Co-ordinator for their existing Level Up Programme who will work to ensure that the young carers of Dorset receive everything they need in school to thrive, both in education and beyond.

Young Offenders



Switch Up provides individual, life-changing support to young people in communities affected by crime and violence. Through sport, mentoring and personal development, Switch Up improves young people's mental and physical wellbeing to give them the skills, confidence, and motivation to realise their full potential. Asset based tried and tested

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

mentoring techniques along with physical activities and training steer young offenders away from a circle of crime and gang-related criminality. Switch Up delivers an outreach service, one-to-one and peer mentoring, accredited non-formal education and 'through the gate' resettlement mentoring.

Triangle Trust 1949 Fund funding will engage 22 vulnerable young people who have served a custodial sentence and are amongst the hardest to reach. Support will involve an employability programme that will last for a minimum of 12 weeks and be centred around 1-2-1 mentoring. Switch Up will also offer employability workshops alongside counselling and boxing classes and match young offenders with employers for work experience and employment opportunities

Strategic Grants – Cranfield Trust



Trustees decided that alongside our existing grantmaking strategy, strategic grants would be made to organisations who could help us in achieving our overall strategy aims. During the pandemic we started working with Cranfield Trust, who received a grant to provide support to our unpaid carer grantees. The purpose of this was to help them to navigate some of the challenges that the impact of the pandemic would create and support their long-term sustainability through providing free consultancy around issues such as financial planning, strategy development and organisational reviews. This built on the previous funding we had been awarding around Development Grants.

This grant enabled 16 projects to be supported by Cranfield Trust and the feedback from recipients was overwhelmingly positive. This led to the extension of the grant for a further 12 months and the creation of the Spark Programme which runs twice a year to tie in with our young carer and young people with criminal convictions funding rounds. This initiative has two main elements.

1. Consultancy and mentoring support for all new grantees linked to a specific project identified by the grantee or a key member of staff who would benefit from professional development.
2. Peer 2 Peer Exchanges which are 90 minute facilitated sessions involving a representative from each funded organisation. These sessions provide an opportunity for grantees to come together with other practitioners working in the same field and work their way through challenges and shared issues. The sessions take an action learning approach enabling participants to find solutions to problems through discussion and thinking with their peers. The Spark Programme links to our strategic aim of increasing networking opportunities between grantees.

Grants to individuals

The Trust continues to pay grants to individuals under the first object of the Trust Deed: "The education and alleviation from poverty of past or present employees of the pharmaceutical industry, and their dependents". Many of the recipients are in their nineties and engage in regular correspondence emphasising how their annual grant brightens their lives. In 2012 Trustees decided all current individuals receiving annual grants will continue to do so, however no additional individual grant recipients will be sought. This continues to be the strategy we follow. During the year, eight individuals received grants totaling £8,800.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Achievements and monitoring

Progress against the four key Objectives detailed on page 1 are monitored via a system of key performance indicators. Achievements during the year against these objectives are summarised below:

1) To support organisations working with young carers and young adult carers to help them to achieve better education outcomes and organisations working with young people with criminal convictions to reduce reoffending rates through helping them to secure stable employment opportunities: During the year £856,748 was awarded and conditionally agreed for new young people grants focused on supporting work with young carers/young adult carers and young people with criminal convictions. We made eight grants supporting work with young people with criminal convictions totaling £462,240 over two years and seven grants supporting work with young carers/young adult carers totaling £394,508 over two years. Additionally, we made a further grant to Cranfield Trust as part of our commitment to helping the organisations we fund to thrive and have opportunities to build on what they know and develop their expertise and networks.

2) To have a straightforward transparent approach to grant giving, making it easy for applicants to apply: General feedback from applicants has been very positive regarding the application process and the information provided to support the process. In April 2021 we launched a new website that aimed to provide a better user experience for applicants. This continues to be the main conduit for applicants accessing information about our funding opportunities and submitting their proposals. Information was refreshed and real examples of funded work provided as the portfolio of funded organisations grew. An eligibility quiz was implemented which all potential applicants must complete, and this has been effective in reducing the number of ineligible applications being made and helped applicants understand more clearly the key focus of work we want to fund.

3) To monitor and evaluate to keep our grants relevant: In 2024 we celebrate our 75th anniversary and as we look back on what has been achieved during that time understanding the impact we have made feels especially pertinent. We have awarded over £6m in funding since 2013 on Development Grants, our emergency Covid grants programme and our new young people programme. And we have built up a good bank of reports that show the difference that funding has made.

As we move forward understanding this impact more becomes ever important. Part of our Theory of Change talks about sharing learning of what works widely and that relies on us having better evidence and understanding of what success looks like.

We continue to ask grantees to report back to us every six months, completing a 6-month progress update and a longer annual report at the end of each year. We also instigated a new reporting form to be completed at the start of the grant that focused on identifying annual targets and outcomes rather than for the total length of the funding. This allows grantees to identify expected key achievements for a shorter period which they then report back on and revise for year 2 enabling targets to stay relevant and help us to build up a clearer picture of progress. Formal feedback is provided to grantees after they submit their annual reports. The Theory of Change contains strategy aims and outcomes that are linked to the progress reports.

Understanding our impact will continue to be a key objective moving forward and will play an important part in our new strategy. As part of this we are looking closely at our current database and how we can better meet the needs of recording and understanding impact. Investing in our database for the long term will be a key priority for the future. We continue to publish our data through 360Giving and look for ways of building on the knowledge and expertise we have in this area to enhance our expertise and develop our approach.

4) To apply good governance to all that we do: In addition to the regular cycle of reviewing Triangle Trust policies, Trustees have been visiting current grantees during the year to improve their knowledge of our target sectors. Due to lockdowns and restrictions these visits have again been unable to take place in person but have happened via Zoom. Despite the more limited opportunities this provides as opposed to visiting an organisation in person, Trustees have gained valuable insights into the challenges posed by Covid-19, the ways that funded projects have moved forward with their services and been impressed by the good work that is taking place.

We also created a private Trustees area on our new website where Trustees can access documents and review papers, useful information, and resources.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

In October 2021 we welcomed Sarah Cutler to the board as a new Trustee. Her appointment came after an open recruitment process which saw several outstanding candidates apply. We are delighted that Sarah has joined us and brings with her extensive knowledge of both the charity and criminal justice sectors as well as expertise around equality, diversity, and inclusion.

During much of 2021 the Director was able to work from the office again and the Grants Assistant continued to work from home until September. Trustee meetings were able to take place face to face in October, December and March with the June 2021 meeting taking place via Zoom.

Towards the end of March 2022, the Trust moved offices due to the end of the lease. New office space was secured, still with Ethical Property Company, in a different building in Brighton.

Financial review

The Trust's work is entirely reliant on income from its expendable endowment. During the year an investment income of £700,675 was received and £556,010 was committed to organisations for new and ongoing grants, and £8,800 was paid as grants to individuals.

This resulted in a surplus of £50,698 at the end of the year against earned income and expenditure (2021: deficit £124,779) the value of investments saw a £492,002 increase (2021: increase £3,987,824)

The reserves at the year-end stood at £24,204,615 of which £23,543,607 is the endowment fund and £661,008 is unrestricted reserves. Of the unrestricted reserves £3,527 is held as office equipment by the charity and so not available for expenditure in the normal course of operation leaving £657,481 as free reserves.

Investment policy and performance

The investment objective of the Trust's endowment is to enhance the capital value over the longer term and to generate sufficient income to meet the Trust's requirements. The longer-term target return is inflation plus 4% per annum net of fees and to outperform the benchmark for the Sarasin Endowment Fund by 1% per annum.

The Trust's portfolio was valued at £23,385,736 as of 31 March 2022, an increase in value of £491,837 since 31 March 2021. This increase has been achieved during a year of considerable stock market volatility. As the world began to emerge from the COVID pandemic, it was anticipated this would result in exceptional economic recovery, but the prospect of higher inflation and higher interest rates provided reasons to be cautious for much of the year. Stock markets reached their high points in December 2021 but weakened again following the invasion of Ukraine in February 2022 and even greater concerns about inflation. The portfolio continues to benefit from diversification across world stock markets and dividend payments from most companies are now back to pre-COVID levels which will lead to higher levels of income in the Trust's portfolio.

The portfolio is managed by Sarasin & Partners on a discretionary basis within their in-house Charitable Authorised Investment Fund (CAIF) for Endowments. CAIF's investment objective is to achieve long term capital and income growth from a well-diversified global portfolio invested in the world's principal stock, bond, and currency markets, as well as investments in alternative assets, such as property, infrastructure, and hedge funds. The equity content is geographically and thematically diversified. The CAIF may hold cash where it is in the interests of the efficient asset management. It is anticipated that this strategy provides a conservative approach and meets the Trust's objective of achieving attractive long-term total returns

CAIF does not invest in tobacco and the Trustees support the CAIF Ethical Policy which restricts investments in alcohol production, armaments, adult entertainment, and gambling.

Portfolio valuations are circulated to Trustees quarterly by Sarasin to coincide with the Trust's year end and presentations are made by Sarasin to Trustees on two occasions during the year. Since the year end the Trust has formed Investment Committee, reporting to the Board of Trustees and is responsible for undertaking detailed monitoring and reviews of the Trust's portfolio.

During the year to 31 March 2022, the Trust's portfolio produced a total return of 5.2% against the benchmark return of 9.1%. Over the last three years the portfolio has achieved a return of 9.2% per annum against the benchmark of 9.1%.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Trustees review investment policy annually and review investment manager performance every three years, followed by a more detailed review every five years. An independent review was undertaken in 2021 through Independent Investment Reviews and work is in progress on the next formal review which is planned for 2023.

Risk management

The Trustees are responsible for the management of risks faced by the charity. The Trustees agree the risks annually. Procedures have been put in place to manage any risk identified, including preventing fraudulent applications.

The fluctuation of investment returns on the capital held by the charity poses the risk that grant making may be limited in any one year. However, as both the capital and income of The Triangle Trust 1949 Fund are expendable in line with the objects of the Trust, the Trustees do not see minor stock market fluctuations as a major risk. With the ongoing impact of Covid-19 though, alongside other global events such as the war in Ukraine and pressure on living costs, income is likely to see fluctuations more significant than usual and so Trustees will continue to review the risks to the organization on a six-monthly basis and the Director and Chair will also review risk ratings on a monthly basis.

Reserves policy

It has been the policy of the Trustees to distribute the annual net income from its endowment each year in the form of grants to not-for-profit organisations and a small percentage as hardship grants to pensioners. However, in recognition of the increase in the value of the portfolio over recent years and the current challenges facing many groups a decision was made to distribute up to £1m annually. Income will be supplemented through Trustees using their discretion to withdraw capital if required. The whole endowment is therefore available as a reserve.

A balance approximately equivalent to at least six months' forecast expenditure is held as a cash deposit in the bank account with the Charities Aid Foundation. This allows regular payments of grants and invoices to be made easily and ensures all financial commitments for a six-month period could be met in the unlikely event of the quarterly investment income receipt being delayed or not received. Grant payments for funding awarded since October 2019 is now made on a six-monthly basis, rather than annual, so this helps to ease cash flow further.

Plans for the future

At 31 March 2022 grant payments to organisations to the value of £886,635 have been provisionally allocated to be funded by future income over the coming two years. The payments are all subject to satisfactory progress of the funded work.

The one-year strategic plan and objectives developed for 2021/22 were extended for a further year for 2022/23. This plan will continue to focus on making grants in two areas; young carers and young people with criminal convictions. The impact of the first year of this new funding focus has been reviewed and some small changes have been made to the eligibility criteria. These include raising the income threshold for applicants from £1m to £1.5m and allowing organisation working with a broader group than just young carers to apply. These organisations need to hold a statutory contract to deliver local support to young carers though.

A new long-term strategy will be launched in the spring of 2023.

Structure, governance, and management

The charity is endowed with a Trust Fund, the income from which is distributed in accordance with the objects of the Trust. The Trust Deed allows the capital of the Fund to be similarly applied if required.

The Trust is managed by a Board of Trustees comprising a Chairperson and seven other Trustees as detailed on page 7. Trustees are supported by a part-time Director and a part-time Grants Assistant.

Existing Trustees appoint new Trustees ensuring there is a mix of skills on the Board as identified by the Trustee Board skills assessment and audit which is regularly undertaken. The policy for Trustee Recruitment is

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

followed which includes open advertisement of any vacancies. There are job descriptions for Trustees, Chair and Vice Chair which are regularly reviewed. The maximum term of office for an ordinary Trustee is initially five years with an extension of a further five years, but this can be extended if the Trustee is holding the position of Chair or Vice Chair when they reach the end of their 10-year term to allow them to complete a five-year term as Chair or Vice Chair (i.e. up to a maximum of 15 years in total).

An induction process for new Trustees is in place which includes a meeting with the Chair or Director, a visit to a current grant holder, key documents to read, access to online resources for background information and attendance at relevant external training courses dependent on the skills and experience of the new Trustee.

The strategic objectives of the Trust have traditionally been agreed by Trustees for a three-year period, at which point the Trustees review activities to date and assess the external environment to reshape the future priorities and funding policy. Objectives were last reviewed in 2015 and set for April 2016 to March 2019. Trustees agreed to formally review objectives again in March 2020 following the arrival of a new Director but in the light of the Covid-19 pandemic Trustees agreed that this should be delayed until 2022, with interim objectives being in place linked to a two-year strategy until the new strategy is approved. The new long-term strategy is planned for 2023 and work has already been taking place to develop this.

The allocation of grants and the regular monitoring of the Trust's resources are undertaken against an annual income and expenditure budget. Grant applications meeting the Trust's funding policy are considered at quarterly meetings of the Trustees. The day-to-day administration of grants and processing of applications prior to consideration by the Board is delegated to the Director. Progress of funded projects and development work is appraised regularly, through written reports from the grant recipients and periodic visits by the Director or a Trustee.

The charity is a member of the Association of Charitable Foundations (ACF). The ACF provides useful information on good practice and changes in law affecting charities, and acts as an authoritative lobby on behalf of charitable foundations with the government and regulators.

The Trust follows the Charity Governance Code for small charities, published by the Charity Commission, and Trustees are satisfied the governance procedures in place in all areas adhere to this Code.

Key management personnel remuneration

The Trustees consider the Board of Trustees and the Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 7 and 17 to the financial statements.

Trustees are required to disclose all relevant interests at the start of each Board meeting and withdraw from decisions where a conflict of interest arises.

A policy for the payment of staff is in place which adheres to the principle that staff should be paid a fair salary that is competitive within the charity sector, proportionate to the complexity and responsibility of each role in line with the Trust's charitable objectives. All salaries are benchmarked against comparable roles in the charity sector at least every 5 years and a pay increase may be awarded annually dependent on an individual staff member's performance.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Legal and administrative information

Registered Charity Number: 222860

Trustees

The Trustees who served throughout the year were:

Ms Karen Drury – Chair
Ms Alison Hope - Vice Chair
Dr James Anderson
Mr Julian Weinberg
Ms Doreen Foster
Mr David Loudon
Mr James Marshall
Ms Sarah Cutler (appointed 14/10/2021)

Staff

Ms Victoria Southwell – Director
Ms Annie Corpe – Grants Assistant

Office

Brighton Eco Centre, 39-41 Surrey Street, Brighton BN1 3PB

Website

www.triangletrust.org.uk

Auditors

Begbies, 9 Bonhill Street, London, EC2A 4DJ

Bankers

CafCash Ltd, Kings Hill, West Malling, Kent, ME19 4TA

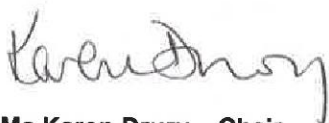
Investment Managers

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Ms Karen Drury – Chair

Dated:

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Opinion

We have audited the financial statements of The Triangle Trust 1949 Fund (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- incorporating unpredictability into the nature, timing and/or extent of testing.
- Evaluation of the selection and application of the accounting policies chosen by the charity.
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE TRIANGLE TRUST 1949 FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE TRIANGLE TRUST 1949 FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies

14/11/22

**Chartered Accountants
Statutory Auditor**

9 Bonhill Street
London
EC2A 4DJ

Begbies is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2022	2022	2022	2021	2021	2021
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	700,675	-	700,675	740,681	-	740,681
Expenditure on:							
Charitable activities - grant giving programme							
Carers	4	179,917	-	179,917	602,393	-	602,393
Rehabilitation	4	459,933	-	459,933	252,532	-	252,532
Relief of Poverty	4	10,127	-	10,127	10,535	-	10,535
Total charitable expenditure		649,977	-	649,977	865,460	-	865,460
Net income/(expenditure)		50,698	-	50,698	(124,779)	-	(124,779)
Net gains/(losses) on investments	9	-	492,002	492,002	-	3,987,824	3,987,824
Net incoming resources before transfers		50,698	492,002	542,700	(124,779)	3,987,824	3,863,045
Gross transfers between funds		100,000	(100,000)	-	(86,438)	86,438	-
Net movement in funds		150,698	392,002	542,700	(211,217)	4,074,262	3,863,045
Fund balances brought forward		510,310	23,151,605	23,661,915	721,527	19,077,343	19,798,870
Fund balances carried forward		661,008	23,543,607	24,204,615	510,310	23,151,605	23,661,915

The statement of financial activities includes all gains and losses recognised in the year.

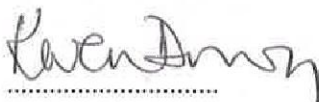
All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	3,527		2,024	
Investments	11	23,385,736		22,893,899	
		<u>23,389,263</u>		<u>22,895,923</u>	
Current assets					
Debtors	12	1,783		1,745	
Investments	13	157,871		257,706	
Cash at bank and in hand		693,555		564,779	
Funds with fund manager		115,970		15,962	
		<u>969,179</u>		<u>840,192</u>	
Creditors: amounts falling due within one year	14	(153,827)		(74,200)	
Net current assets		<u>815,352</u>		<u>765,992</u>	
Total assets less current liabilities		<u>24,204,615</u>		<u>23,661,915</u>	
Capital funds					
Expendable endowment		23,543,607		23,151,605	
Income funds					
Unrestricted funds		661,008		510,310	
		<u>24,204,615</u>		<u>23,661,915</u>	

The financial statements were approved by the Trustees on 4-11-22



Ms Karen Drury

THE TRIANGLE TRUST 1949 FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(569,035)		(899,672)
Investing activities					
Purchase of tangible fixed assets		(2,857)		(135)	
Purchase of investments		-		(86,438)	
Proceeds on disposal of investments		100,000		-	
Interest and dividends received		700,676		740,681	
Net cash generated from investing activities			797,819		654,108
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			228,784		(245,564)
Cash and cash equivalents at beginning of year			580,741		826,305
Cash and cash equivalents at end of year			809,525		580,741

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Triangle Trust 1949 Fund is an endowed trust fund and governed by the charity's trust deed dated 23rd December 1949 and amended in 1999 and 2015.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The endowment held by the charity is expendable and can be used to support the ongoing expenditure should the need arise.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity is funded by an expendable endowment fund. Any transfers from or to the fund are shown on the statement of financial activities as transfers between funds. The income from the fund is used to meet the objects of the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it, the amounts can be measured reliably, and it is probable that income will be received.

Income from investments is included in the statement of financial activities in the year in which it is receivable.

1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The charity makes grants to individuals and institutions in meeting its charitable objects. In accordance with the SORP provision is made for all grants authorised by the Board of Trustees in the year. Where grants are conditional, only those grants where all the conditions have been met at the year end are recognised in the financial statements. The expense for the period is reduced by any cancellation of grants authorised but not subsequently required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Investment management fees in respect of the collective investments are deducted directly from those investments and not invoiced separately to the charity. As allowed by the SORP the share of these costs which would relate to charity's units has not been recognised as an expense in these financial statements. Investment income incorporates management fee rebates due where received directly by the charity.

Governance costs are purely those necessary for the charity to meet the administrative requirements of the Charity Commission. In accordance with the SORP these are allocated across the charitable activities. The basis of allocation is calculated by the percentage of total grants paid in that category.

Support costs are apportioned to the charitable activities by the percentage of total grants paid in that category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office fittings and equipment	5 years
-------------------------------	---------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed and current asset investments

Fixed and current asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Balances held by the charity's investment manager within the investment portfolio and the Blackrock Sterling Liquidity units are included within the category of investments, however the current and income accounts held by the investment manager are recorded as cash and cash equivalents.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and accruals are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Only those grants which are authorised, unconditional and unpaid at the year end are provided in the financial statements. Grants which are still subject to unfulfilled conditions at the balance sheet date are disclosed as contingent liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	700,540	740,284
Interest receivable	135	397
	<u>700,675</u>	<u>740,681</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities - grant giving programme

	Carers 2022 £	Rehabilitation 2022 £	Relief of Poverty 2022 £	Total 2022 £	Carers 2021 £	Rehabilitation 2021 £	Relief of Poverty 2021 £	Total 2021 £
Grant funding of activities (see note 5)	156,342	399,668	8,800	564,810	551,787	231,317	9,650	792,754
Share of support costs (see note 6)	20,332	51,976	1,144	73,452	47,468	19,899	830	68,197
Share of governance costs (see note 6)	3,243	8,289	183	11,715	3,138	1,316	55	4,509
	<u>179,917</u>	<u>459,933</u>	<u>10,127</u>	<u>649,977</u>	<u>602,393</u>	<u>252,532</u>	<u>10,535</u>	<u>865,460</u>

All expenditure in both the current and comparative year is paid from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable

	2022 £	2021 £
Carers		
Grants to institutions 12 grantees (2021: 31)		
Action for Family Carers	-	8,800
Angus Carers Centre	15,000	-
Blackburn with Darwen Carers Service	-	5,000
Bridgend Carers	25,000	37,300
Carers Forum Stirling	-	7,901
Carers Link East Dumbartonshire	-	4,190
Carers Link Lancashire	-	9,000
Carers Outreach Service	-	19,700
Carers Support Merton	-	27,878
Carers Together	-	27,580
Carers' Voice Norfolk and Waveney	-	9,990
Caring Breaks	-	2,550
Cranfield Trust	12,500	25,000
Family Tree Wirral	(7,500)	-
Fife Carers	-	(10,000)
Gateshead Carers Association	-	6,783
Gloucestershire Young Carers	15,000	-
Greenwich Carers Centre	-	29,066
Harrow Carers	13,587	28,436
Hillingdon Carers	15,000	9,316
Hopelinks	-	9,650
Kindred Advocacy	-	7,751
Kinship	-	50,000
Kinship Care Midlothian	12,750	26,794
Lagan's Foundation	-	30,175
Lifted Carers	-	19,000
More than Grandparents	-	17,264
MYTIME Young Carers	14,000	-
Newcastle Carers	(5,975)	10,000
North Argyll Carers Centre	-	7,700
Promas Caring for People CIC	7,500	29,217
Redbridge Respite Care Association	-	22,687
Sandwell Young Carers	14,990	-
Scarborough and Ryedale Carers Resource	-	28,309
Signpost Stockport for Carers	9,500	28,900
Solihull Carers Centre	-	10,000
Southend Carers Forum	-	5,850
Swansea Carers Centre	14,990	-
	156,342	551,787

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable

(Continued)

Rehabilitation

Grants to institutions 20 grantees (2021: 12)

3Pillars Project	15,000	
abandofbrothers	-	15,000
Al-Hurraya	14,761	
CatZero Ltd	15,000	
Circles SW	25,631	-
Clean Sheet	10,000	20,000
Code 4000	20,000	25,000
Community Chaplaincy Association	15,000	25,000
Finding Rythms	20,000	10,000
Inside Connections	15,000	
Junction 42 Foundation	13,833	13,833
On the Out	26,263	13,764
Paws for Progress CIC	12,500	
Prison Radio Association	28,691	-
Quest (NI)	-	15,798
The Reasons Why Foundation	21,600	-
Recoop	30,000	15,000
Safe Welcome After Prison	23,709	12,922
Switchback	15,000	
Switch Up	14,058	
Tempus Novo	30,000	15,000
Turnaround Project (two grants)	33,621	-
Women in Prison	-	50,000
	<u>399,667</u>	<u>231,317</u>

Relief of poverty

Grants to individuals 8 grantees (2021: 8)

8,800	9,650
<u>564,809</u>	<u>792,754</u>

Carers

Grants to carers support not for profit organisations working with unpaid carers to build a solid foundation for long-term sustainability.

Rehabilitation

Grants for rehabilitation support not for profit organisations working with the rehabilitation of offenders or ex-offenders to build a solid foundation for long-term sustainability.

Relief of Poverty

Payment for the alleviation of poverty are awarded to past or present employees of the pharmaceutical industry, and their dependents.

Commitments

The charity awards multi-year grants, subject to the reporting of the outcome of each instalment. When the conditions for the next instalment are met the grant is included in the figure for liabilities. In addition to committed grants included in liabilities the charity has granted funds of £886,635 (2021: £592,982) which are subject to conditions that were yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Staff costs	62,046	-	62,046	54,418
Depreciation	1,353	-	1,353	782
Rent, insurance and service charges	5,852	-	5,852	5,379
Printing, postage, telephone and stationery	51	-	51	79
Staff training and recruitment	357	-	357	280
Computer supplies, website and support	1,248	-	1,248	5,551
Other general support costs	2,545	-	2,545	1,708
 Audit fees	-	4,200	4,200	4,200
Legal and professional	-	5,160	5,160	-
Trustee travel and meetings	-	2,355	2,355	309
	<u>73,452</u>	<u>11,715</u>	<u>85,167</u>	<u>72,706</u>

Support and governance costs are allocated to charitable activities in proportion to the levels of grant giving in each grant programme.

Governance costs includes payments to the auditors of £4,200 (2021 - £4,200) for audit fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. Reimbursed trustee travel expenses paid to four trustees totalled £671 (2021: nil). No insurance limiting trustees' liabilities was purchased during the year (2021: nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

Number of employees

The average monthly number of employees during the year was: 2

	2022 Number	2021 Number
Grant administration and support	2	2

Employment costs

	2022 £	2021 £
Wages and salaries including salary sacrifice benefits	58,700	52,420
Social security costs	1,659	810
Employer's pension costs	1,687	1,188
	<u>62,046</u>	<u>54,418</u>

There were on average two part time employees during the year. No employee earned in excess of £60,000.

9 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £
Revaluation of investments	<u>492,002</u>	<u>3,987,824</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

	Office fittings and equipment £
Cost	
At 1 April 2021	12,295
Additions	2,857
	<hr/>
At 31 March 2022	15,152
	<hr/>
Depreciation and impairment	
At 1 April 2021	10,272
Depreciation charged in the year	1,353
	<hr/>
At 31 March 2022	11,625
	<hr/>
Carrying amount	
At 31 March 2022	3,527
	<hr/> <hr/>
At 31 March 2021	2,024
	<hr/> <hr/>

11 Fixed asset investments

	Listed investments £
Valuation	
At 31 March 2021	22,893,899
Valuation changes	491,837
	<hr/>
At 31 March 2022	23,385,736
	<hr/>
Carrying amount	
At 31 March 2022	23,385,736
	<hr/> <hr/>
At 31 March 2021	22,893,899
	<hr/> <hr/>

Fixed asset investments revalued

The listed investments are shown at Bloomberg closing bid price as at the balance sheet date. The historic cost of the investments is £15,119,643 (2021: £15,119,643).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments

(Continued)

As at 31st March 2021 and 2022 the portfolio was invested by Sarasin and Partners LLP in Sarasin Endowments Fund Class A Income Units - Charity Authorised Investment Fund (CAIF).

100%

The asset allocation within the collective investment fund on a look through basis was as follows at 31st March 2022:

	%
Fixed Income	7.00%
UK Equities	21.10%
Global Equities	48.50%
Property	5.60%
Alternative Assets	12.70%
Liquid Assets	5.20%
	<u>100%</u>

Details of the Charity's investment policies and performance along with risk management policy are contained in the trustees' report. The charity seeks to minimise the risks of holding investments, which comprise mainly market, yield and liquidity risks, through the appointment of an independent Investment Manager, who invests via a common investment fund specifically tailored for charities of this nature.

The holding of common investment units allows the charity to access increased diversification at a lower cost than would otherwise be available if investing directly, and accordingly decreases the risks of holding investments.

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	423	423
Prepayments and accrued income	1,360	1,322
	<u>1,783</u>	<u>1,745</u>

13 Current asset investments

	2022 £	2021 £
Listed investments	157,871	257,706

Current asset investments are comprised of Blackrock Institutional Sterling Liquidity Fund Accumulator units and are stated at market value. These investments are held to reduce liquidity risk whilst generating a higher interest return than cash holdings. Current asset investments are held to meet medium term cash requirements and realise investment gains.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Grants payable	147,594	70,000
Other accruals	6,233	4,200
	<u>153,827</u>	<u>74,200</u>

Grants payable contains £147,594 of unconditional committed grants. Grants to the value of £886,635 (2021: £592,982) have been awarded which are subject to conditions yet to be met at the balance sheet date and accordingly are not reflected in these financial statements.

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances are represented by:						
Tangible assets	3,527	-	3,527	2,024	-	2,024
Investments	-	23,385,736	23,385,736	-	22,893,899	22,893,899
Current assets/(liabilities)	657,481	157,871	815,352	508,286	257,706	765,992
	<u>661,008</u>	<u>23,543,607</u>	<u>24,204,615</u>	<u>510,310</u>	<u>23,151,605</u>	<u>23,661,915</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Operating lease commitments

At the reporting date the charity had outstanding commitments for future minimum payments relating to the office lease, which fall due as follows:

	2022 £	2021 £
Within one year	800	870

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	55,833	49,011

Aggregate compensation includes gross salary and all employee benefits including employer's national insurance liabilities.

Details of trustee expenses are disclosed in note 7. There were no other transactions involving related parties.

18 Analysis of changes in net funds

The charity had no debt during the year.

19 Cash generated from operations

	2022 £	2021 £
Surplus for the year	542,700	3,863,045
Adjustments for:		
Investment income recognised in statement of financial activities	(700,675)	(740,681)
Fair value gains and losses on investments	(492,002)	(3,987,824)
Depreciation and impairment of tangible fixed assets	1,353	782
Movements in working capital:		
(Increase) in debtors	(38)	(48)
Increase/(decrease) in creditors	79,627	(34,946)
Cash absorbed by operations	(569,035)	(899,672)